

## University of Oxford news release

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### **'Want an ethical career? Become a banker'**

Ethically-minded people should consider a career in banking rather than joining the third sector, an Oxford University ethicist has suggested.

Based on his research at the Uehiro Centre in Oxford University's Philosophy Faculty, Will Crouch today calls on those who want an ethical career to consider maximizing their earnings so that they have more money to give to charity.

Mr Crouch, who is launching an organization called *80,000 Hours*, said: 'You will typically spend 80,000 hours of your life working, so it's crucial that you really think about your career. The careers traditionally considered the most ethical might not actually have the biggest impact. Aid workers are usually regarded as doing the most good because they directly benefit people in need. But their jobs are in high demand, so if you don't become that aid worker, someone else is likely to take your place.

'In contrast, bankers are generally not seen to be ethically minded, and typically donate a very small proportion of their income. So if an ethically-minded individual can enter the banking profession and donate a large proportion of their earnings to charity, they will have made a difference that wouldn't have happened anyway. The direct benefit a single aid worker can produce is limited, whereas the philanthropic banker's donations might indirectly help ten times as many people.'

He added: 'We are calling on people to be like Robin Hood, but by earning the money rather than stealing it.'

Over their career, Mr Crouch said, the typical investment banker will earn more than £6 million. Mr Crouch's research shows that it costs £300 to save a life by treating tuberculosis in the developing world, so by donating 50% of their income, a banker would save 10,000 lives while still living comfortably on an average income of at least £100,000 a year .

He added: 'We are not criticizing aid workers, who do valuable work, nor are we endorsing the banking system. Many people think that bankers are paid too much , but if money is in the right hands, it has the power to do a lot of good.

*80,000 Hours* calls on people to think carefully about where to donate, providing members with a growing database on charity cost-

effectiveness. 'We're advocating that people give a large proportion of their money to the very best causes,' he said. 'Recent research has shown that while some charities like Stop TB Partnership can save a life for only £300, other organizations require thousands of times this amount to have the same impact. As a professional philanthropist, you can choose to donate your money to wherever it has the biggest impact; as an aid worker, you are much more limited in where you can work.'

'Professional philanthropy' is not the only way to pursue what Mr Crouch calls a 'high-impact' ethical career. He also calls for ethically-minded people to seek positions which give them the influence required to benefit large numbers of people. He said: 'Currently, many ethically-minded people refuse to take positions of influence, but if they sought these positions they could use them to greatly further their ethical aims. Research careers can have a real impact, too – Normal Borlaug, an agricultural researcher who developed short stem disease-resistant wheat, is estimated to have saved hundreds of millions of people from starvation.'

Mr Crouch, aged 24, is a Research Associate at the Uehiro Centre for Practical Ethics, Oxford University. His draft paper is available at his [academia.edu](http://academia.edu) webpage, at <http://tinyurl.com/6zujwux>. Little has been written on the ethics of career choice, so the paper invokes principles from wider moral theory, and draws on the latest cost-effectiveness research within health economics, in order to argue for conclusions about which careers it is ethically preferable to pursue. Mr Crouch currently gives 20% of his graduate stipend to charity and has pledged to donate 50% of his future earnings. As president of 80,000 Hours, he plans to stay within academia in order to encourage others to lead a high-impact ethical life. Other members who are going into high-impact ethical careers include Ben Todd, who is pursuing a career in investment management and Niel Bowerman, who wants to become a political campaigner.

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